Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Real GDP by industry growth was 3.7% in 2012. Nationally, real GDP rose 2.0% in 2013, a slight increase over 2012.

Population

As of April 1, 2014 Alberta's population was estimated at 4,111,509, a 3.2% increase from one year prior. Nationally, population grew 1.1% from a year ago, reaching 35,427,524.

Migration

Alberta welcomed 11,735 net new international migrants and 9,581 net new residents from other provinces in the first quarter of 2014.

Employment[1]

Alberta employment growth paused, losing 1,500 jobs in July after gaining over 25,000 in the previous two months. Over the last 12 months, the province has added more than 66,000 jobs.

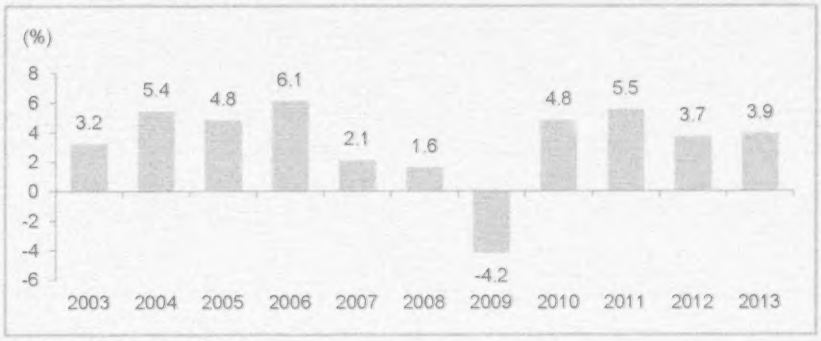
Unemployment[1]

Alberta's unemployment rate dropped by 0.2 percentage points to 4.7% in July, as fewer people were looking for work.

Rigs Drilling

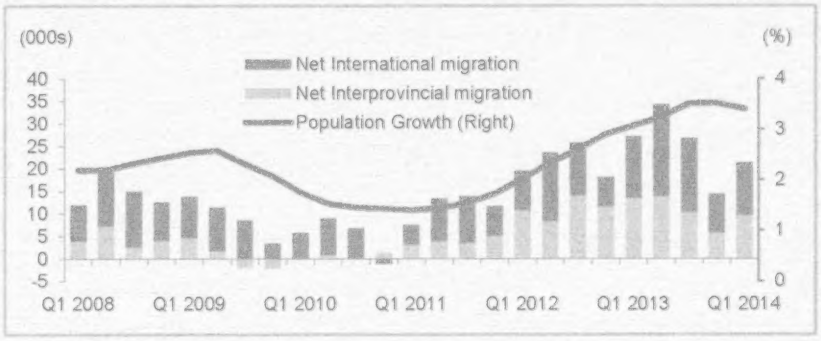
The average number of active rigs in Alberta was 229 in July, a 22.8% increase from July 2013. Rig activity is up 7.1% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



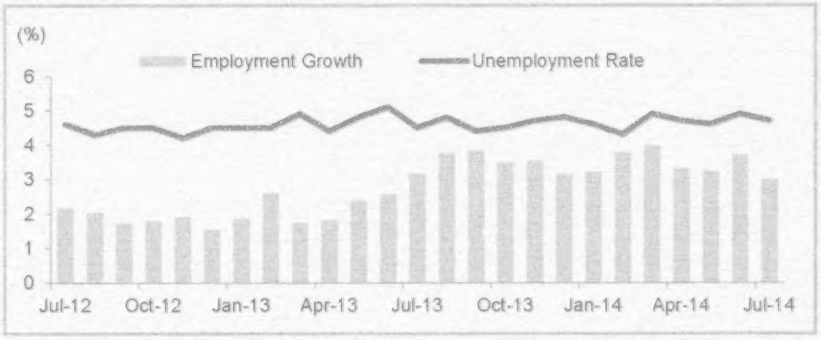
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

Inflation increased to 2.5% in July after, 0.6 pp above the June reading. National inflation was 2.1%, the fourth consecutive month above 2.0%.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) reached $1,150.61 in May, a 0.6% increase from April and up 3.1% from May 2013. National average weekly earnings increased 0.6% from April to $936.64.

Retail Sales[1]

Retail sales totaled $6.6 billion in June, up 8.8% y/y. Growth was broad-based among retailers, with significant growth from sales at gasoline stations (19.5%), and beer, wine and liquor stores (19.0%).

Housing Starts

The number of housing starts in July was 34,475 Seasonally Adjusted at Annual Rate (SAAR), 3.5% less than a year ago. Year-to-Date, starts are up 8.9%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.4% y/y in June. Calgary led all major Canadian cities with an increase of 7.3% y/y; on the other hand, prices in Edmonton were down 0.2%.

Building Permits[1]

The total value of building permits increased 25.5% y/y in June and 13.0% from the previous month. Growth in the value of commercial permits in Calgary was responsible for most of the increase.

[1] Seasonally adjusted

Contact

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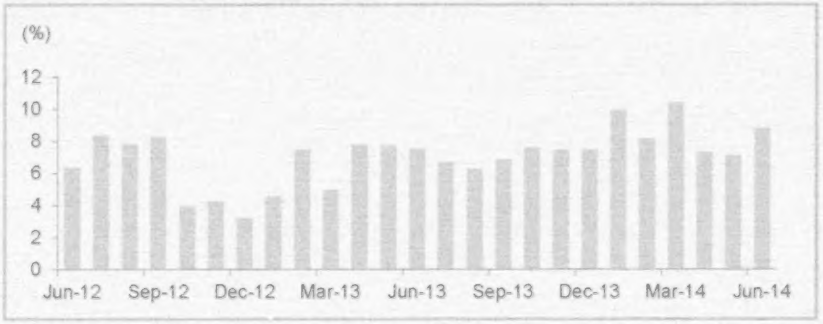
Inflation and Earnings
Monthly, CPI and AWE are year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

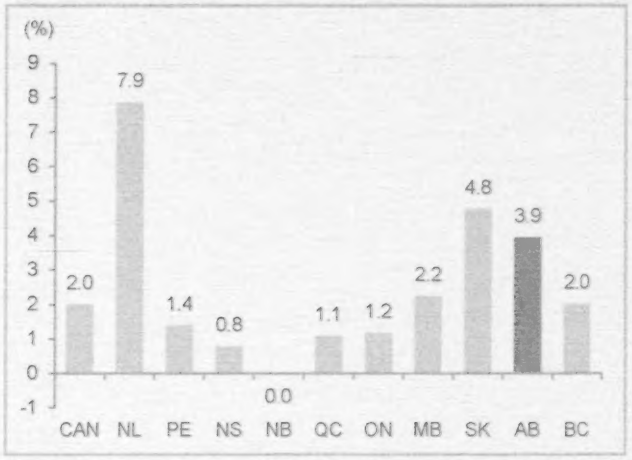
Housing Market
Monthly

Source: Statistics Canada

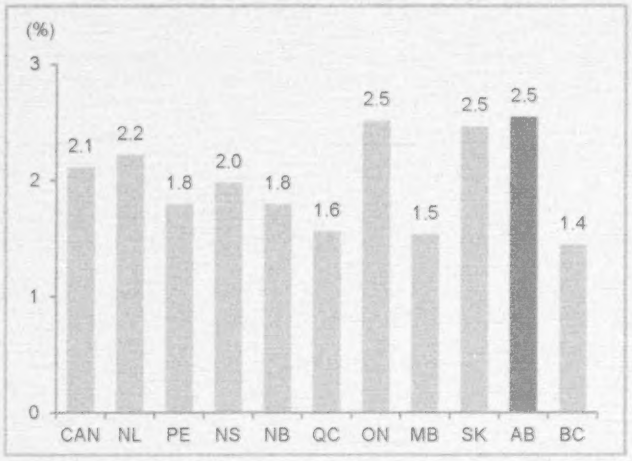
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (August 23, 2014)	91.34	93.96	3.89	4.21 (May)
Fiscal year-to-date	91.99	101.93	4.35	4.21

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

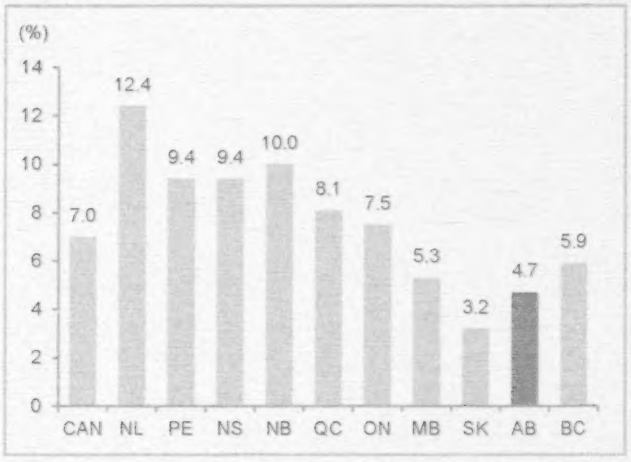
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



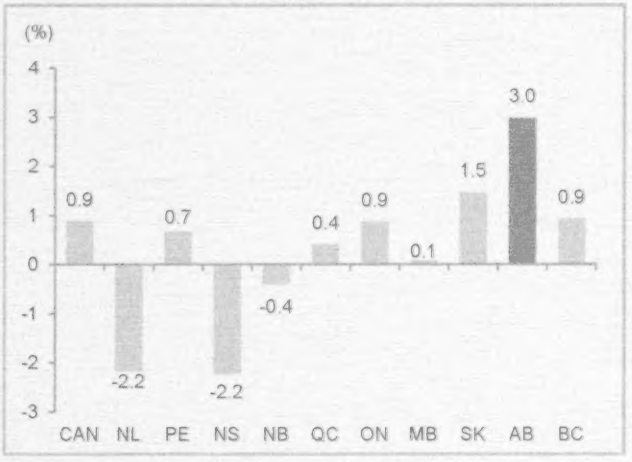
CPI Inflation
(July 2014, year-over-year growth)



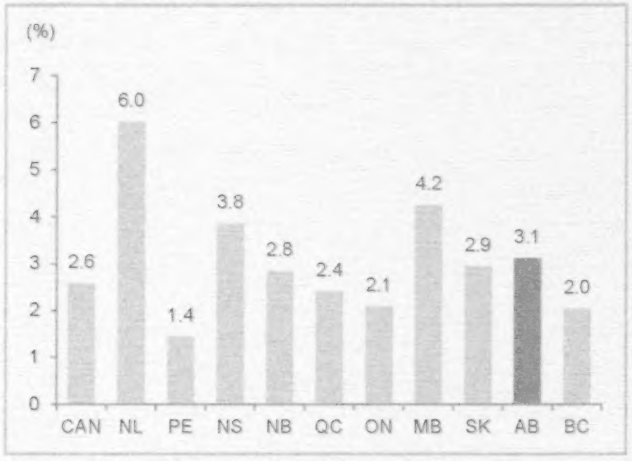
Unemployment Rate
(July 2014)



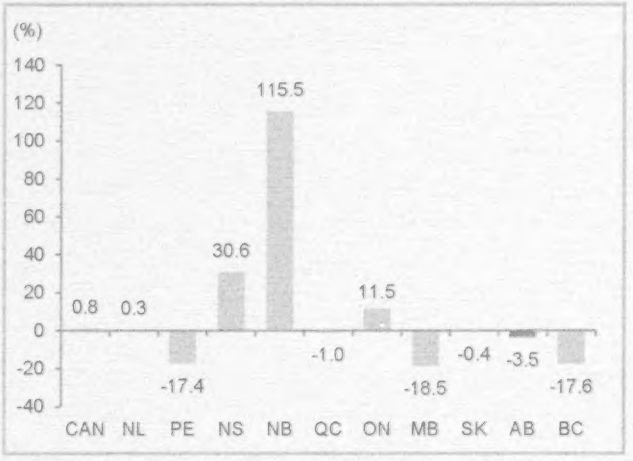
Employment
(July 2014, year-over-year growth)



Average Weekly Earnings
(May 2014, year-over-year growth)



Housing Starts
(July 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Population (thousands)	3,859	4,025	4,112			4,112			
y/y % change	2.6	3.5	3.2			3.2			
Net Interprovincial Migration	27,652	52,677	16,932			9,581			
Net International Migration	40,842	52,551	25,185			11,735			
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,267	2,262	2,261	2,258	2,275	2,284	2,283
m/m change (thousands)				18.8	-0.9	-2.9	16.4	9.4	-1.5
y/y % change	2.7	2.9	3.5	3.8	4.0	3.3	3.2	3.7	3.0
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.5	4.9	4.7	4.6	4.9	4.7
Participation Rate (%, SA)	73.4	73.1	73.0	73.1	73.3	72.8	73.0	73.2	72.8
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,137.75	1,127.06	1,140.00	1,143.28	1,150.61		
y/y % change	3.5	3.5	3.6	3.0	4.2	4.4	3.1		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	39,022	6,460	6,526	6,473	6,524	6,634	
y/y % change	7.0	6.9	8.6	8.2	10.4	7.3	7.1	8.8	
New Vehicle Sales (units, thousands)	248	263	133	16.7	23.2	24.5	26.6	25.6	
y/y % change	10.5	6.2	0.9	-5.5	5.1	-0.6	0.5	5.4	
Consumer Price Index (y/y % change)	1.1	1.4	2.7	2.4	3.9	2.7	2.5	1.9	2.5
Excluding Food & Energy	1.3	1.4	2.4	2.3	2.3	2.6	2.5	2.6	2.3
Housing Starts (SAAR, 000's)	33.4	36.0	39.5	35.4	39.7	39.9	33.7	53.9	34.5
y/y % change	29.9	7.8	8.9	3.7	17.3	0.9	-20.0	41.5	-3.5
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.3	3.5	3.4	3.5	3.4	
Resale Home Sales	60,369	66,080	41,009	5,469	5,879	5,982	6,211	6,099	5,979
y/y % change	12.3	9.5	9.0	6.0	11.6	12.8	14.7	7.7	4.8
Sales to New Listing Ratio	0.59	0.64	0.65	0.66	0.66	0.65	0.65	0.64	0.63
MLS Average Resale Prices ($ thousands)	362	380	397	401	397	391	395	398	395
y/y % change	2.6	5.0	5.5	6.5	5.0	4.2	5.2	5.4	4.6
Consumer Bankruptcies (level)	5,759	4,689	1,739	302	366	367	369		
y/y % change	-18.1	-18.6	-20.4	-26.7	-14.9	-20.9	-15.0		
Business Sector									
Goods Exports (customs based, $ million)	95,873	103,639	61,270	9,345	10,599	10,289	10,387	9,927	
y/y % change	2.8	8.1	21.7	14.7	22.0	24.3	19.6	28.6	
Energy Products ($ million)	68,677	76,346	46,019	7,117	8,016	7,537	7,612	7,345	
y/y% change	3.6	11.2	26.3	19.1	30.6	28.2	22.3	30.3	
Agricultural Products ($ million)	6,795	6,182	3,677	485	615	674	721	659	
y/y % change	20.6	-9.0	12.6	-13.5	-2.9	-17.8	21.4	94.6	
Rigs Drilling	250	295	245	403	282	143	115	150	229
y/y% change	-12.6	-5.9	7.1	-4.4	-7.8	23.9	29.7	29.7	29.8
Manufacturing Shipments ($ million)	71,675	73,703	39,596	6,526	6,547	6,549	6,612	6,925	
y/y% change	2.6	3.0	9.6	7.6	10.4	10.0	8.5	13.6	
Wholesale Trade ($ million)	76,841	78,605	41,586	6,836	6,892	6,969	6,999	7,140	
y/y% change	10.8	2.3	7.2	3.9	8.4	8.1	7.4	10.6	
Building Permits ($ million, SA)	14,663	17,262	8,664	1,191	1,268	1,342	1,518	1,715	
y/y% change	14.8	17.7	2.2	12.9	24.7	-9.3	7.5	25.5	
Residential Permits ($ million, SA)	8,267	9,859	5,084	761	750	801	860	850	
y/y % change	18.2	19.0	10.4	6.8	(10.2)	7.4	1.1	12.6	
Non-Residential Permits ($ million, SA)	6,376	7,403	3,579	429	518	540	658	865	
y/y % change	10.7	16.1	-7.5	-34.3	-38.6	-26.3	-17.3	41.6	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.6	1.2	1.9		1.9			2.0	
Business Bankruptcies	230	137	46	11	6	9	13		
y/y % change	-12.9	-40.4	-25.8	-21.4	-50.0	-40.0	18.2		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision